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Barry Wood  
Director Assessment Division  
Department of Local Government Finance  
Indiana Government Center North  
100 North Senate Ave. N1058 (B)  
Indianapolis, IN 46204

Dear Barry,

We have completed the 2014 ratio study for Fountain County's annual adjustment. We used every sale that was deemed valid for the period January 1, 2013 – February 28, 2014 including multi parcel sales and sales that were vacant at the time of sale but are now improved. The market in Fountain County is static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

#### **Residential and Agricultural Homesites**

All townships vacant parcels were grouped together to create a better market area based on similar economic factors. The following townships all share similar characteristics within the market place therefore have been grouped together by school districts for this analysis; South East Fountain School District contains Cain, Jackson, Millcreek, Richland, and Van Buren; Attica School District contains Davis, Logan, and Shawnee; Covington School District contain Fulton, Troy, and Wabadsh. This method was used in order to establish land rates and adjustment factors using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for new subdivisions, row-type dwellings and mobile home parks and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

#### **Commercial and Industrial**

The majority of Commercial and Industrial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales Commercial and

Industrial properties have been grouped together to analyze the market trends. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

The following townships have an increase of more than 10%;

- ❖ Commercial Vacant
  - Richland - changed property class on 1 parcel from res to commercial
  - Van Buren changed 1 parcel from res to commercial and add prime acreage to 1 parcel
- ❖ Commercial Improved
  - Wabash – new construction on 1 parcel
- ❖ Industrial Vacant
  - Van Buren – changed 1 parcel from ag to industrial
- ❖ Industrial Improved
  - Millcreek– new construction on 1 parcel
- ❖ Residential Vacant
  - Cain – splits and changing land from ag to res
  - Davis– splits and changing land from ag to res
  - Fulton– splits and changing land from ag to res
  - Jackson– splits and changing land from ag to res
  - Millcreek– splits and changing land from ag to res
  - Shawnee– splits and changing land from ag to res
  - Van Buren– splits and changing land from ag to res
  - Wabash– splits and changing land from ag to res

## **Summary**

Creation of sub market and market areas have been created to group similar smaller areas together for analyzing data.

Overall, there has been little change in improved value; however rural land is starting to see an increase. There was little to no movement in value of Commercial and Industrial properties. There has only been one commercial or industrial unimproved land sales, due to the fact that there is little to new construction taking place. Most commercial and industrial sales are of improved land

If you have any questions feel free to contact me.

Sincerely,

Sandra Whitaker  
Fountain County Assessor